



Decoding Wealth Transfer for Millennials and Gen Z



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What is Millennial/Gen Z wealth transfer
and what's prompting it?

Who are Millennials?

- Technical Definition: cohort of population born between 1982 to 2000
- Societal Definition : subjective and influenced by media and pop culture
- Industry Definition : a combination of technical and societal

Slido Poll

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Who are Millennials = Today's Youth?

- “They think they know everything, and are always quite sure about it.”
– *Aristotle, 4th Century BC*
- “In particular, they want to avoid low-level jobs that aren't keeping them intellectually challenged.”
– *Financial Times, 1995*
- “Probably there is no period in history in which young people have given such emphatic utterance to a tendency to reject that which is old and to wish for that which is new.”
– *Portsmouth Evening News, 1936*

Baton is being passed to Millennials to now lament the next generation of youth.



Who are Millennials: Today's Adults & Leaders



Millennial Wealth Transfer : Why Now?

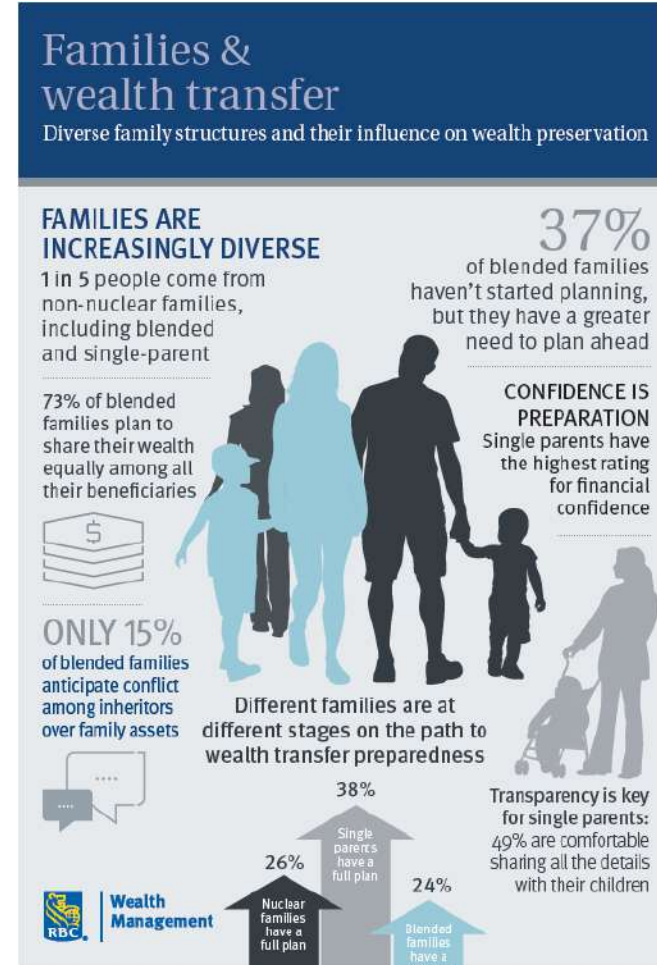
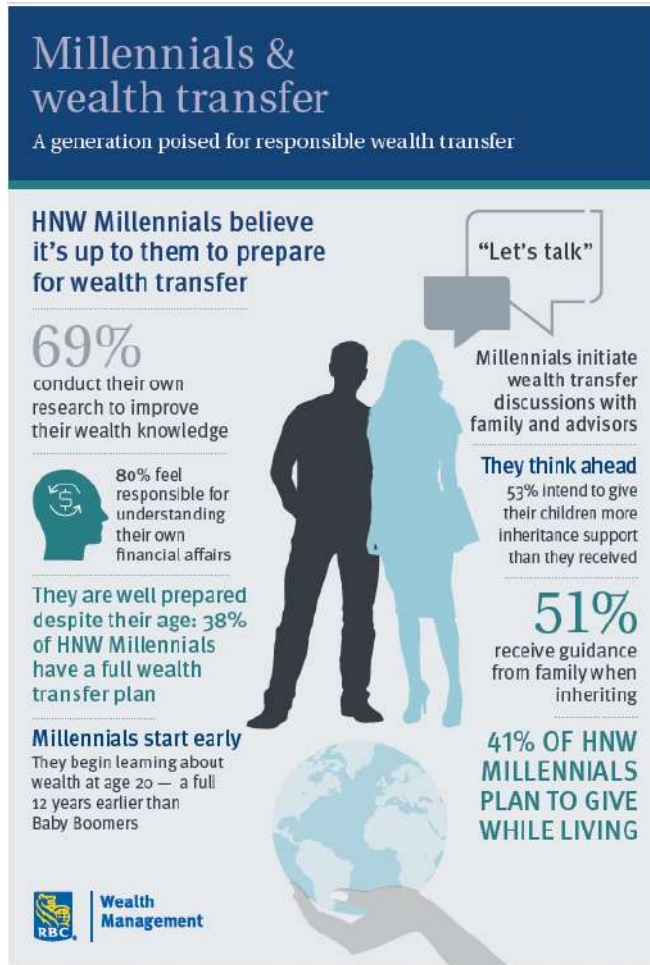
- Millennials are entering 40's, midlife and middle of the sandwich
- Millennials have growing wealth and dependents
- Millennials will be stewards for their parents assets and estate
- Millennials need more help and respect from the industry
- Blended families are more common as divorce increases among Millennials as Boomer parents
- Single Parent families on the rise as divorce and separation increases
- Millennials should review their own, and help your parents



Intersectionality of Millennials in Canada

- Millennial Female vs Millennial Male
- Millennial White vs Millennial who identifies as a minority
- Millennial Heterosexual vs Millennial in LGBTQ2S+ community
- Millennial First Nation vs Millennial Settler
- Millennial 3rd Generation Canadian vs Millennial new comer
- Millennial married vs Millennial Single
- Millennial with children vs Millennial with no children
- Millennial female & BIPOC & LGBTQ2S+ & Parent & New comer to Canada vs the rest

Millennial Wealth Transfer: Beyond Today



Key Takeaway

- Re-evaluate your perception this dynamic group, there is no one Millennial
- Previous understandings of this group might be outdated in the context of their evolution
- Treat them as unique Individuals, and avoid calling them “Millennials”
- Appreciate the nuances that they come to the table with
- Wealth Transfer conversation involves Estate Planning, and involves 1st they will inherit from and 3rd Generation they are raising
- Accept that over the next decade, they are becoming the Adults in the room



What considerations for successful wealth and financial planning would you offer Millennials/Gen Z?

Prepare: Start today

- What is wealth transfer anyway?
- Gifts vs inheritance
- Having “the talk” with family

Conversation starter:

"My advisor asked me about my will and powers of attorney. Is that something you've thought about? Have you met with an advisor to discuss yours?"



Plan: Think about the big picture



Pause and review your options



Balance enjoying yourself now with enjoying yourself later



Meet with an advisor to see how different scenarios could play out



Example: What about the family cottage?

Protect: Estate planning for the future

Don't delay updating
or creating your will



To comingle or not to
comingle your inheritance?



Talk to a lawyer in
your home province

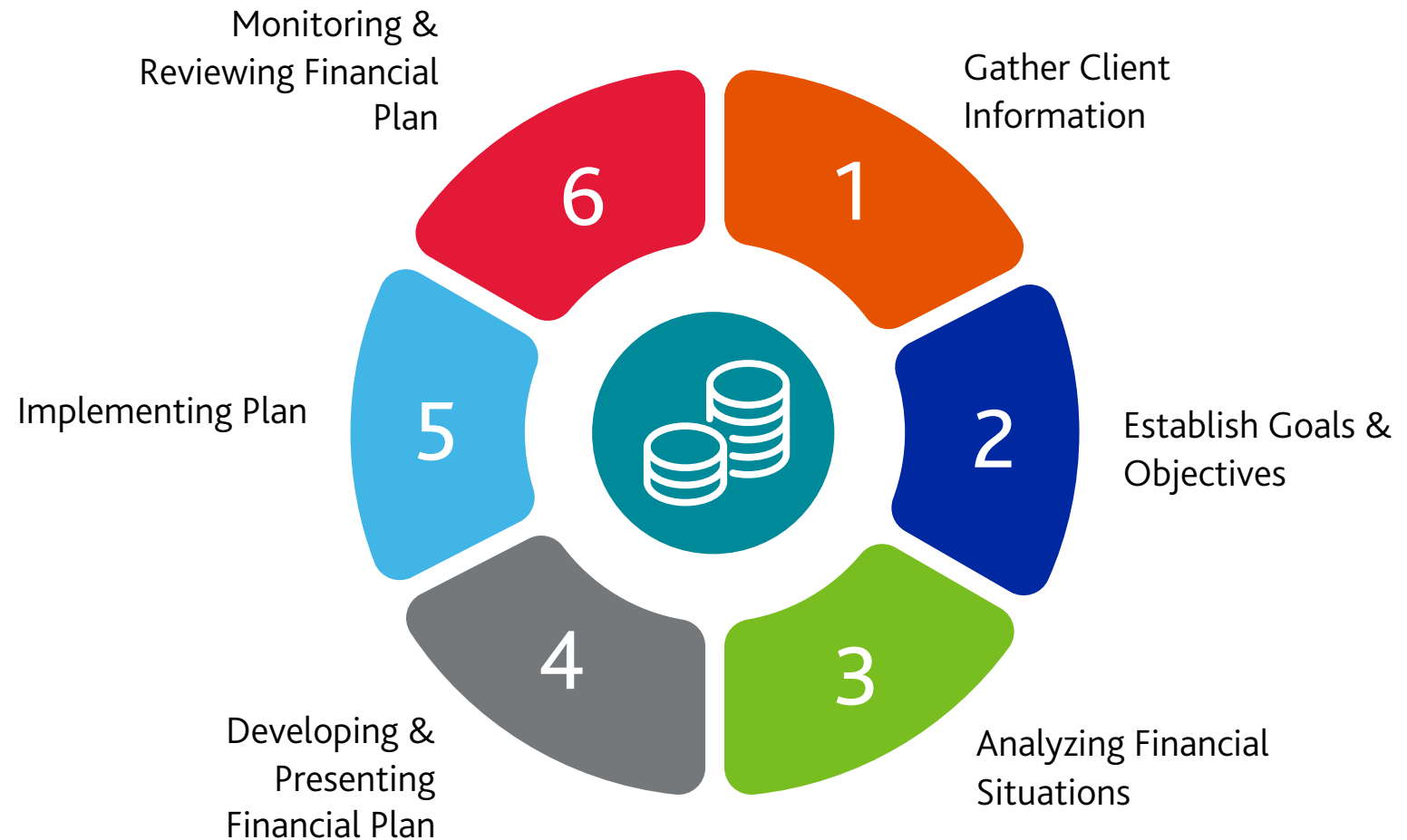




What is the importance of creating and execution a plan through working with an accredited professional?

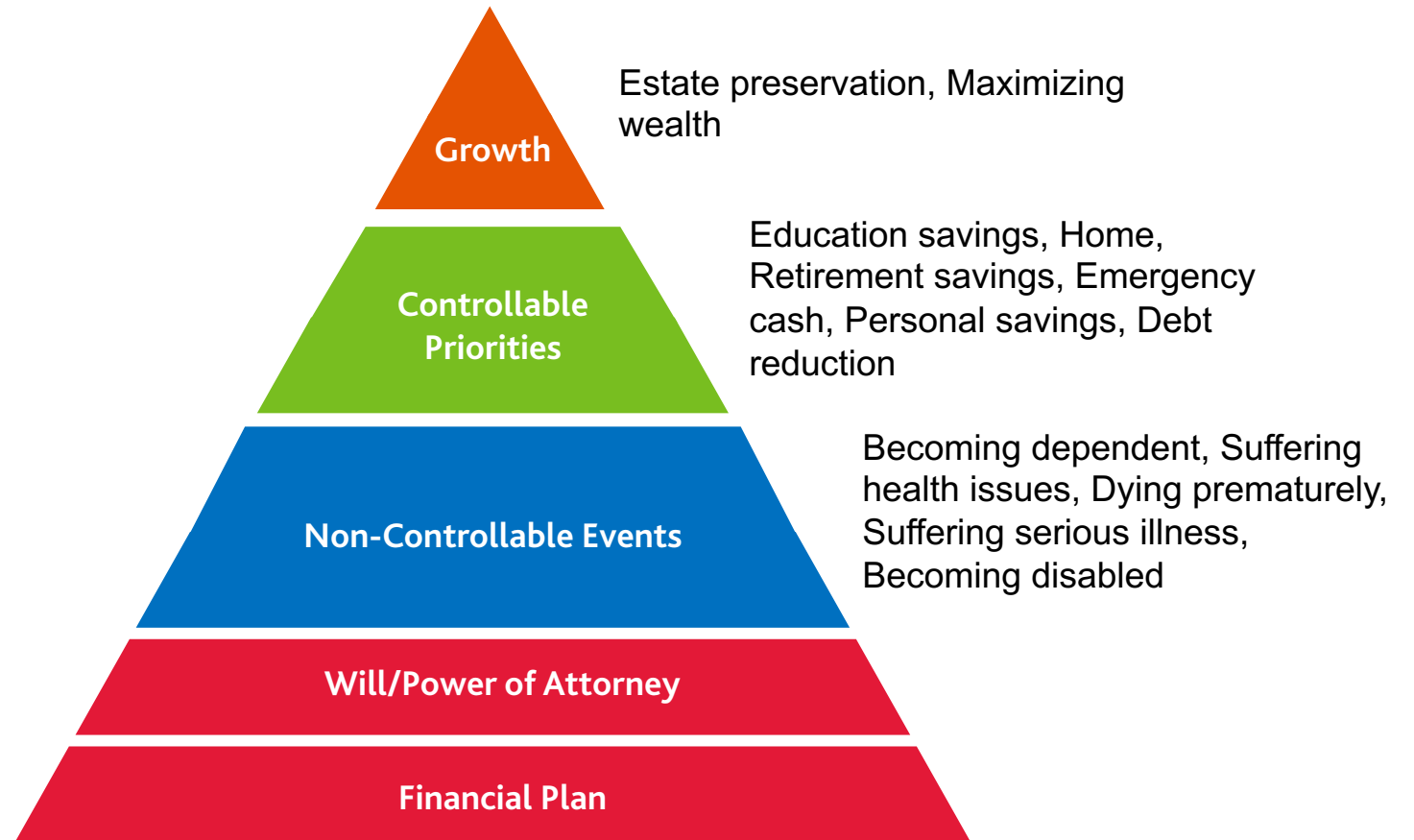
Following the Planning Process

- Discovery Stage / Fact Find
- Articulating “SMART” Goals
- Analysis / Strategy Feedback
- Implementation and Monitoring
- Life events and Updating



Building the Plan

- Keep it Simple
- Forge a strong foundation
- Address estate documents
- Protecting what matters
- Go offensive
- Stay nimble
- Re-evaluate regularly as life evolves



Build Your Professional Network / Get Started

- Mastermind / Board of Directors / Centres of Influence
- Tax/Legal/Specialisations
- Trusted counsel / mentors and accountability



Why should you seek advice from a qualified professional?



Q & A

To learn more about designations, visit csi.ca
or contact us at designations@csi.ca

Thank you